

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Cohen nomination?

The nomination was confirmed.

Mr. MENENDEZ. I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

THE ECONOMY

Mr. PORTMAN. Mr. President, since the Democratic leadership and the Biden administration first proposed the massive tax-and-spend legislation called reconciliation 7 weeks ago, I have come to the floor every week to explain what is in this massive tax-and-spend proposal and why I believe it is wrong for the economy at a time of high inflation, low economic growth, and record levels of debt.

Before I talk about that, though, I think it is important to consider where we have been, how things could be better. Before the pandemic began, back in February of 2020—largely thanks to commonsense, pro-growth tax reform that was passed in 2017 by Republicans here in the Congress and the Trump administration—we had one of the strongest economies we had ever seen. We had 19 straight months, in February of 2020, of wage growth over 3 percent on an annual basis—19 straight months of wage growth, real wage growth, above inflation—by the way, most of it benefiting lower and middle-income Americans.

We had the lowest poverty rate in the history of our country since we started keeping track of it back in the 1950s. Blacks and Hispanics had the lowest unemployment rate ever. Overall, we had the lowest unemployment rate in 50 years. It was an opportunity economy. We need to get back to that.

Then, of course, as everyone remembers, we had to deal with the effects of COVID-19, including shutting down much of the economy. Luckily, we now have vaccines that are making it possible for us to return to a relatively normal lifestyle.

But there is one big problem. While the pandemic is finally starting to fade, the economy is being seriously challenged by extremely high inflation.

Don't take my word for it. Here is what the data says. The latest Consumer Price Index jumped to one of the largest increases in 13 years, to 5.4 percent. That means people are paying more for everything. The latest Producer Price Index went up too. That means the folks who produce the goods are paying more to put them on the shelf.

Real wages are actually down because, adjusted for inflation, wages are down by an average of 1.7 percent during the Biden administration. So people back home tell me: I got a wage gain, Rob, but I am not feeling it because inflation is eating up all the gain I got.

Wage increases may be out there, but they are not above inflation. The response by Washington has been unprecedented, what is called stimulus spending. It is like adding fuel to the fire.

Stimulus spending at a time when demand was already increasing and the economy was already rebounding has been a recipe for inflation, and that is exactly what has happened.

Unfortunately, contrary to what the White House has said—which is that this is going to be transitory, in other words, temporary—it looks like it is here to stay for a while. And middle-class families, of course, are feeling the squeeze.

We are paying 42 percent more at the pump—42 percent higher this year than last year. It now costs almost a hundred bucks to fill up a pickup truck. I know that because I filled up mine in Ohio recently—\$85.

I just can't believe that, here in Congress, we are thinking about passing additional legislation to make inflation even worse. Everything is up. Natural gas is expected to rise in that 40 percent range, just as the winter heating season kicks into high gear. And it is not just fuel costs. It is groceries. It is furniture. It is everything.

Thanksgiving is just around the corner. Here is the report from the New York Times. And I read their lead: "Thanksgiving 2021 could be the most expensive meal in the history of the holiday."

They are saying that because everything has gone up. The cost of turkeys has gone up double digits, the cost of pumpkin pie, the cost of everything that people are having to buy for Thanksgiving.

Unfortunately, the actions of this Democratic Congress are a big part, again, of why this inflation is so high. Back at the beginning of the year, Democrats passed a \$1.9 trillion COVID relief bill that mostly did not deal with COVID, but it did provide the most stimulus spending to our economy ever in the history of the Congress. This stimulus spending essentially primed the pump on an economy that was already recovering nicely.

Multiple nonpartisan groups, including the Congressional Budget Office here on Capitol Hill, told us that the economy was improving already. In fact, CBO said that the economy was recovering and it would recover to its prepandemic levels by midyear. That was by June 30 of this year. Many of us tried to warn that if we overheated the economy, spent more money to prime that pump, that it would result in more inflation.

And it wasn't just Republicans. Larry Summers, who served as Treasury Secretary under President Clinton and served as National Economic Adviser for President Obama, basically said that. He warned that injecting so much money into the economy would lead to inflation. And, of course, it is lower income and middle-income Americans who get hurt the worst.

It is basically a hidden tax. As I mentioned earlier, the annual inflation rate last month was 5.4 percent, but everything I am seeing is double-digit inflation this year compared to last year.

But if your wage rate is below that, if your wage increase is below that—maybe you received a 3-percent wage increase—it is actually going to be harder for you to be able to afford what you need for you and your family.

In other words, not too long after we enjoyed a record stretch of wage growth, prepandemic, that primarily benefited lower and middle-income workers, we are now seeing just the opposite: a pay cut for everyday Americans.

What do we need to do to address this? Well, stop the stimulus spending because that is helping to fuel this inflation.

There are two major bills that Congress is considering right now. One would help, and one would make matters worse.

What are they?

Well, the first is the bipartisan infrastructure bill. It passed the Senate in early August with significant bipartisan support. That is unusual around here, particularly for a bill as significant as this, but we worked to ensure that the bill was one that both sides could support.

And it makes too much sense for it not to become law. It will help fix our Nation's crumbling infrastructure. It will fix our roads, our bridges, our rail systems, and our ports, which are particularly important right now given the supply chain issues that our country is experiencing.

It will also help upgrade our digital infrastructure. High-speed internet will now be available to kids so they can learn, so people can get their healthcare online, so people who want to start a business can do so. It will boost our Nation's ability to provide that kind of high-speed broadband, particularly in our rural areas.

Importantly, thoughtful, conservative economists like Michael Strain at the American Enterprise Institute and Douglas Holtz-Eakin at the American Action Forum will tell you that this bipartisan infrastructure bill is counterinflationary; in other words, it will push back against inflation. Why? Because it adds to the supply side of our economy, as they will say. It contributes to our Nation's long-term growth because it makes long-term investment in hard assets. Think of that bridge in your State or your community that needs to be fixed. That spending won't happen in the next year, but it will happen over 5, 10, maybe 15 years, and it will lead to a more efficient and productive economy.

It also will make us more competitive against countries like China, which currently spends more than four times as much as we do on infrastructure as a percent of their GDP. Why? Because they want to get ahead.

The bipartisan infrastructure bill also has no tax increases. Let me repeat that. Unlike the second bill we are going to talk about, the bipartisan infrastructure bill has no tax increases on the economy.

It is no surprise that polling data from CBS News, CNBC, and others shows that the vast majority of Americans—in this case, 87 percent in these two polls—support investing in and improving our infrastructure.

For these reasons, the House of Representatives needs to pass this bill without delay and help us achieve this win for the American people. It has been almost 3 months since the legislation passed here in the U.S. Senate—almost 3 months. It passed by a vote of 69 to 30.

It is now being held up by progressives in the House of Representatives who want the second bill—the massive tax-and-spend bill, the reconciliation bill—more than they want the infrastructure bill. So they are holding the infrastructure bill hostage, thinking that somehow that will enable them to get more moderate Democrats to support the massive tax-and-spend bill. I don't think that is going to happen, but, meanwhile, they are hurting the American people by holding it hostage.

The second bill that Democrats are contemplating, which is the reconciliation bill, a massive tax-and-spend bill, would inject at least \$2 trillion more in largely stimulus funding into an already overheated economy. In order to try to pay for it, it also includes significant tax increases that will hurt economic growth and jobs.

Democrats claim they are taxing the rich and corporations to pay for it, but we shouldn't be fooled. The middle class will bear the brunt of what they are proposing, as they always do.

As an example, the proposed Medicare surcharge on active investment income will hit the millions of small businesses that structured themselves as pass-through entities, as the vast majority do, with an across-the-board 3.8-percent increase on all income.

Proposed corporate tax increases will hit American workers, based on the analyses of the nonpartisan Congressional Budget Office and the nonpartisan Joint Committee on Taxation. It is very simple. When you tax a company, the workers end up taking the brunt of it. About 70 percent of the benefit of the tax cuts and about 70 percent of the detriment of the tax increases goes to worker wages and benefits. Costs will be passed down to working families in the form of even lower wages and even more inflation, which means higher prices for everything.

That is bad for the families that I represent. Any objective analysis will show that this massive tax-and-spend bill will actually cost a lot more than advertised.

Why do I say that? Because it uses some budget gimmicks to be able to make the cost of the bill look like less.

Based on a new study that just came out by the Penn Wharton folks, if benefit programs put in place by the bill—let's say the child tax credit—increase and are not sunset in the 10-year window, then the cost goes from \$1.75 trillion to \$3.98 trillion. In other words, if

you just assume that we are not going to sunset things like the child tax credit, the cost goes to almost \$4 trillion.

Democrats are proposing to end these new benefits partway through their 10-year window to help keep the costs down, knowing full well that, historically, benefit programs like this are not ended but always extended.

So, taking away the budget gimmicks, the cost of this massive tax-and-spend bill gets it closer to \$4 trillion. By the way, that is more than twice as much as Congress has ever spent on a spending bill in the history of our country.

I strongly urge President Biden and Democrats in Congress to slow down this process at a time of high inflation, record debt, and consider the devastating economic consequences of what they are proposing. This increased spending, combined with job-killing tax increases, could lead to the kind of stagflation, as they called it, that we had back in the 1970s: low growth, high interest rates, high inflation. We never want to go back there. Yet, if we don't change course, we could be heading in that direction.

Here is a better solution. Just pass the right bill: the bipartisan, pro-growth infrastructure bill that has been stuck in the House of Representatives for almost 3 months. President Biden has said he will sign it into law. It would be a victory for the American people.

Stop holding it hostage. Instead of holding it hostage, do something good for our infrastructure, which everyone relies on—good for our economy, good for American families, and good for the country right now.

As we approach the Thanksgiving holiday, it would be a needed bipartisan victory for which all of us—Republican and Democrat alike—could give thanks.

I yield the floor.

The PRESIDING OFFICER (Ms. HASSAN). The Senator from Michigan.

ORDER OF PROCEDURE

Mr. PETERS. Mr. President, I ask unanimous consent that all postcloture time on the Harris, Coleman, Prieto, and Nayak nominations be considered expired; further, that at 11 a.m., tomorrow, Wednesday, November 3, the Senate vote on confirmation of the Harris and Coleman nominations, and, at 5:15 p.m., on confirmation of the Prieto and Nayak nominations, all in the order listed; and, finally, if any nominations are confirmed during Wednesday's session, that the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's actions.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXECUTIVE CALENDAR

Mr. PETERS. Madam President, I ask unanimous consent that the Sen-

ate proceed to the consideration of the following nomination: Executive Calendar No. 501, Maj. Gen. John D. Caine, to be Lieutenant General, and that the Senate vote on the nomination without intervening action or debate.

The PRESIDING OFFICER. Without objection, the clerk will report.

The clerk read the nomination of the following named officer for appointment in the Reserve of the Air Force to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601: to be Lieutenant General, Maj. Gen. John D. Caine.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Caine nomination?

The nomination was confirmed.

Mr. PETERS. Madam President, I ask unanimous consent that the motion to reconsider be considered made and laid upon the table, all without intervening action or debate; that no further motions be in order to the nomination; that any statements related to the nomination be printed in the RECORD; and that the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. PETERS. Madam President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATION OF ISOBEL COLEMAN

Mr. MENENDEZ. Madam President, I rise today to express my enthusiastic support for the nomination of Ambassador Isobel Coleman to be Deputy Administrator for Policy and Programming at the United States Agency for International Development.

As the world faces mounting challenges—from climate change, the COVID-19 pandemic, forced migration spurred by conflict, lack of economic opportunity, and growing food insecurity, to the emergence of antidemocratic and authoritarian leaders—USAID's work is critically important to the U.S. national security and global stability.

I am pleased to be supporting Ambassador Coleman's nomination, and I am confident that her extensive development experience and her years of distinguished public service, including at the United Nations, serving with Administrator Power, provide her with the type of background and knowledge required to address the challenges ahead, if confirmed. She is a well-known and trusted foreign affairs professional, and I am confident she will execute her duties with distinction.